

EMPIRICAL ANALYSIS ON CORPORATE TRANSPARENCY, COMPETITIVE ADVANTAGE, AND FIRM PERFORMANCE: AN INSIGHT OF MUSCAT SECURITIES MARKET

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ABSTRACT – The primary purpose of this study is to define the relationship between corporate transparency and firm performance. This study also elucidates the relationship between competitive advantage and company performance. A sample size of 60 was selected from three sectors (Financial, Industrial, and Service) in the Muscat Securities Market (MSM), and the collected secondary data was examined using the Smart PLS 3.0. The findings revealed that a significant positive association between corporate transparency and firm performance. The findings confirmed that corporate transparency is positively related to performance, enhancing managerial accounting measurements. Therefore, corporate transparency is an essential tool towards maintaining a competitive advantage and enhancing company's financial performance. The findings confirmed that most companies in Oman have excellent disclosure of financial statement transparency but are less socially transparent.

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INTRODUCTION

Transparency is a business enterprise's most significant untapped competitive benefit (Gorsht, 2014), defined as the lack of unseen information (Kirby, 2012). It is no longer a choice but a necessity in the 21st century (Gek, Lok, 2019). A company's transparency strategy is designed to improve its financial standing (Soppe, Zijl & Bos, 2010; Chiang & He, 2003; Mitton, 2002; Diamond & Verrecchia, 1991). Commercial transparency increases customer pride or value, client enchantment, and competitive position, i.e., transparent agencies are coveted by clients, while those that are less transparent are not (Singh, Islam, Ahmed & Amran, 2019; Schulte, Rottke & Pitschke, 2005). A study investigates the latest growths in the competition concept such as Resource Advantage (Hunt & Morgan, 1995). Recognizing the importance of company transparency and aggressive advantage, it is critical to elucidate whether or not transparency practices are linked with performance in the Omani context.

Company transparency is essential to competitive advantage and performance (Hao, Ahmed, Singh, & Amran, 2019). It also increases job satisfaction among employees (Zakutnia, 2017). Balmer and Gray (1999) demonstrated the value of company communication and how it facilitates competitive advantage. Corporate transparency acts as a subset of company communication, while competitive advantage is reflected in an organization's ability to create and compete, culminating in corporate profitability (Zainul, Astuti, Arifin, & Utami, 2016; Zakutnia, 2017).

Generally, corporate transparency is risk-prone (Eldomiaty, 2009). There are organizational risks tied to corporate performance and competitive advantage, linked to non-company employees. For example, some industrial companies in Oman and the Arabian Gulf face risks and pressures brought on by the environment (Alabdullah, Ahmed, & Ahmed, 2021; Hashim, Ries, & Huai, 2019; Gek, Lok, 2019). The main objective of this study is to determine the effect of corporate transparency (Corporate and Strategic Information, Financial and Capital Market Information, Forward-Looking Information, Corporate Social Responsibility Information) on Omani companies performance in light of competitive advantage; especially publicly listed firms in Muscat Securities Market (MSM) with reported decreased transparency and performance.

LITERATURE REVIEW

Related Work-Corporate Transparency

This study utilized previous studies in the literature, where most agreed that corporate transparency impacts company performance. Al-Ahdal, Alsamhi, Tabash, and Farhan (2020) analyzed the effect of corporate governance mechanisms on the financial version of GCC and Indian listed firms and confirmed that board accountability (BA) and audit committee (AC) has a trivial impact on organizational performance, as measured by Tobin's Q and ROE, while transparency and disclosure (TD) harm organizational performance, as measured by Tobin's Q. Li, Miao, Zheng, and Tang (2019) investigated the link between overall transparency and corporate performance, and they posited a negative relationship between general transparency and the implementation of companies. Using census data of 2018, they proved that this relationship is due to increased transparency decreasing the performance of companies in general. The study also included

the positive and negative influences on the relationships between transparency and company performance between countries, while detailing the direct impact of general transparency on job work in companies. López-Arceiz, Bellostas-Pérezgrueso, Moneva-Abadía, and Rivera-Torres, (2018) analyzed the transparency mechanism alongside excellent corporate governance practices for socially responsible firms and its effect on the financial performance of the companies. They reported that the firms should develop the methods of CG with a high level of transparency and disclosure. Hassouna, Doda, and Hassoiney (2017) reported the lack of a relationship between transparency and company performance in Egypt. They utilized data from 45 companies during 2006 – 2010 for their study. They noted that the relationship between general transparency and company performance is negligible, and that there is no direct impact between general transparency and company performance. Domindern (2018) studied the relationship between general transparency and company performance and posited that it is positive in providing the employees with the tools required to improve their job performance. The study agreed with previous ones conducted in 2012 and 2008 utilizing data from companies in the Arabian Gulf by Pugach and Warr. Arsov and Vesani (2017) analyzed companies in the Arab world and confirmed that general transparency and company performance are positively related and that financial disclosure can identify future and potential problems. Also, experiences of companies during 2000, 2005, and 2009 proved that it is associated with the satisfaction of investors, as it makes them more credible. However, this relationship has one problem: the company's disclosure leads to different opinions and understandings of its plan. Gek and Lok (2019) posited that if the project for which the information was provided has been completed, and the extra profits and how they spend their capitals is disclosed, the investors will be more confident vis-à-vis the company, which will compel them to buy more shares, translating into higher share prices.

Related Work-Competitive Advantage

The competitive advantage concept has long occupied one of the central positions in the field of strategic governance. In 1937, Alderson suggested that a fundamental aspect of competitive adaptation is the specialization of suppliers in meeting variations in buyers' demand (Hoffman 2000). Competitive advantage can be maintained by offering superior value to stakeholders by maintaining long-term partner relationships either upwards to suppliers or downwards to customers in the channel. Most studies confirmed that competitive advantage impacts company performance. Al Badi (2018) examined marketing combination (place, price, product, promotion, and price) on realizing the competitive advantage in the medium and small enterprise (SME) in the Al Buraimi Governorate in the Sultanate of Oman. They reported that all of the marketing combination basics (place, price, product, promotion, and price) have essential impacts towards achieving competitive advantage in Al Buraimi's SMEs. Sazegar, Forouharfar, Hill, Faghieh (2018). The other example is elucidating the innovation-based aggressive benefits of Oman's economy; then evaluate Sultanate of Oman alongside Qatar as per the Global Innovation Index's (GII) sub-indices. After processing the data, the SWOT (Weaknesses, Strengths, Opportunities, and Threats) evaluation of the Sultanate of Oman relative to Qatar would be used to develop a reference point. The findings confirm that the Sultanate of Oman ranks close to Qatar in institutional components and not so close to Qatar in terms of substructure indices. The evaluation of innovation-based aggressive gain is embraced and longitudinal to the extent of 2009 - 2017. The lookup inference is that the formulated techniques ought to be utilized by Omani decision-makers for entrepreneurship, which would consequently enhance the welfare in the Sultanate of Oman (The social implication is that it improves the Sultanate of Oman financial system via high-quality entrepreneurship). The uniqueness of this paper is predicated upon its utilization of GII sub-indices for the first period to formulate administrative techniques to advertise entrepreneurship in the Sultanate of Oman.

Al-Mascati and Al-Badi (2016, March) posited that CSFs are crucial to the success of cloud computation acceptance in oil and gasoline enterprises in Oman. They reported that the pinnacle 5 elements affecting cloud computing approval are the provider providers' support, comprehensive telecom services, pinnacle administration support, and monetary incentives. However, it should be pointed out that statistics safety and regulatory surroundings do not affect adoption.

Bakri (2017) analyzed the relations between internet-based competitive advantage and social media in SMEs in the travel, restaurants, and resorts zone in an area using structural equivalence modeling and confirmatory element analysis. They reported no significant relationships between competitive advantage and social media use. Only 10% of SMEs use social media, and of these, 72% use Facebook, 27% Twitter, and 1% YouTube. Social media increased patron carrier and relations, and 80% stated it had multiplied merchandise and service. Uncertainty in using social media, measuring the reappearance of funding, and persuading personnel to embody social media are challenges.

Onour and Abdo (2020) analyzed the competitive advantage gained by large-sized banks in the Gulf Cooperation Council (GCC) countries. They adopted quintile and logistic regression analysis to investigate the association between return to scale and profitability using data for 81 (the year 2016) and 84 (the year 2015) banks operating in GCC countries. Their findings indicate a positive association between bank size and increasing return to scale, which means that bigger banks show increasing return to scale, but with decreasing rates, as represented by the negative coefficient of the square of the asset variable. Their results also show that medium and upper quintile of profits is significantly associated with assets but negatively associated with deposits, implying that banks with more significant deposits face liability management problems. Generally, the results support the evidence that large-sized banks in GCC countries have competitive advantage gains over small-sized banks. Still, the competitive advantage is inversely related to bank sizes.

The basic argument for competitive advantage means that when a firm’s profit rate is higher than the industry average, it has a “*sustained competitive advantage*” if this profit rate remain sustainable over the years. The essential criteria for competitive advantage are the amount of value customers place on the firm’s goods or services that must exceed the cost of production.

Relationship between Corporate Transparency and Firm Performance

Al-Ahdal et al. (2020) reported that audit committee (AC) and board accountability (BA) have insignificant impacts on companies' performance measured by Tobin’s Q and ROE. Similarly, transparency and disclosure (TD) have a minor negative impact on firms' performance as measured by Tobin’s Q. Li, Miao, Zheng, and Tang (2019) reported a negative relationship between general transparency and company performance as per data from the 2018 census, the reason being that with increasing clarity, the company performance decreases (generally). Thus, Zarahazalose and Moneva (2017) posited that transparency and company performance is positively correlated, where transparency helps a company. Domindern (2018) outlined that the relationship between general transparency and company performance is positive in providing employees with the tools needed to increase their job performance. Arsov and Vesan (2017) believe transparency and company performance is positively correlated, while Rink (2020) posited that transparency significantly improves company performance and increases financial liquidity. Therefore, the following hypothesis was developed:

H1: A positive relation between transparency and firm performance.

Relationship between Competitive Advantage and Firm Performance

Al Badi (2018) posited that the outcomes expression of all marketing combination elements (place, price, product, promotion, and price) affects the realization of competitive advantage in Al Buraimi’s SMEs. Al-Mascati and Al-Badi (2016) analyzed the effect of CSFs on the acceptance of cloud computing. They reported that the top five elements affecting cloud computing adoption are the carrier providers' support, good telecom services, pinnacle administration support, and economic incentives. Bakri (2017) mentioned that the effects confirmed no significant relationships between competitive advantage and social media usage. Onour and Abdo (2020) also reported that medium and upper quintile of profits is significantly associated with assets but negatively associated with deposits, implying that banks with more significant deposits face liability management problems. Thus, the developed hypothesis becomes:

H2: A negative relation between Competitive Advantage and company performance.

METHODOLOGY

This is cross-sectional research using the quantitative approach, where the quantitative data was accumulated via secondary data. This study population consists of public recorded businesses listed on the Muscat Securities Market (MSM) for end-of-year 2019. The sample size is 60 companies from the (Financial, Industrial, and Service) sectors selected due to its importance to the Omani economy.

Table 1. Sample Size

Sector	Companies	Sample
Financial	36	20
Industrial	40	20
Service	40	20
Total	116	60

Measurement of Variables

This study utilized a broad range of measurements to measure its elected variables within corporate transparency, competitive advantage, and firm performance. Each variable is clarified in Table 2:

Table 2. Summary of variables measurements

Variables	Description
Corporate Transparency (CT)	Divided into four sub-indices, namely financial transparency, governance transparency, and social transparency. Annual reports were scrutinized to obtain the index, and the formula is as followed $\text{Disclosure Index} = \frac{\text{Actual number of disclosed items}}{\text{Maximum possible disclosure items}}$
Competitive Advantage (CA)	Generate greater sales or margins and/or retain more customers than its competition.
Return on Asset (ROA)	Net Income After Taxes / Total Assets

Variables	Description
Return on Equity (ROE)	Net Income After Taxes / Total Equity

Descriptive Statistics

Based on the outcomes of the descriptive statistics, the dependent variable, firm performance (ROE and ROA), displayed a level of ROA of 0.6% on behalf of the average of company's performance, with a standard deviation of 0.111. Also, the maximum and minimum value of the ROA is 16% and 69.0%, respectively. Similarly, the outcomes displayed a level of ROE of 13.8%, representing the average of company performance, with a standard deviation of 0.411. The minimum and maximum values indicated that ROE is -48% and 2.9%, respectively. The expressive investigation for factors displays that corporate transparency has an average of 2.8%, with a standard deviation of 2.174; the competitive advantage has an average of 3.2%, with a standard deviation of 7.872.

Table 3. Descriptive Statistics of variables

	Mean	Minimum	Maximum	Standard-D
ROA	0.069	-0.160	0.690	0.111
ROE	0.138	-0.480	2.960	0.411
CT	2.884	0.100	9.400	2.174
CA	3.288	-3.000	9.800	7.872

Discriminant Validity

Requirements govern the PLS check for discriminant rationality. The square-root of each AVE for each assemble ought to have an excessive correlation stage alongside the different constructs. Thus, to agree with discriminant rationality, as per Fornell & Larcker (1981), the rectangular root of every assemble in the AVE has to be in contrast to the constructs' links in the case of all different constructs.

Table 4. Discriminant Validity Constructs

	CA	CT	ROA	ROE
CA	1.00			
CT	0.121	1.000		
ROA	0.030	0.560	1.000	
ROE	0.037	0.119	0.226	1.000

The estimation for the Structural-model used to be achieved after dimension mannequin evaluation, and it surpassed all criteria. The dedication coefficient (R^2) was calculated. An endogenous variable has an R^2 of 0.315 (ROA), 0.015 (ROE) (significant), signifying that 31%, 1% of the variance in firm performance (ROE and ROA) can be clarified using the analysts' corporate transparency (Divided into four sub-indices namely social transparency, financial transparency, and governance transparency) and the competitive advantage (Generate more significant sales or margins and/or retain more clients than its competition): It can therefore be surmised that this work meets the standards.

Table 5. Explanation of the Variance

Matrix	R Square	R Square A
Exogenous Variables -> Endogenous (ROA)	0.315	0.291
Exogenous Variables -> Endogenous (ROE)	0.015	-0.019

Path Coefficients

Table 6 shows the assessments of the fall-outs linked to challenging the hypothesis. It was found that three of the hypotheses are unsupported and another one of the hypotheses supported (Only one hypothesis supported as exposed in Table 6). The findings revealed that corporate transparency is positively insignificant with firm performance (ROE), where it is $P < 0.05$, $t = 0.484$, confirming the considerable not impact of corporate transparency on firm performance (ROE). Corporate transparency has a significant positive relationship with a firm performance (ROA), where it is $P < 0.05$, $t = 0.4.577$, confirming the considerable impact of corporate transparency on firm performance (ROA). This result indicates that the corporate transparency has a significant effect on performance (ROA).

Table 6. Path Coefficients

	Original Sample	Sample Mean (M)	Standard Deviation	T Statistics (O/STDEV)	P Values	Result
CA -> ROA	-0.038	-0.032	0.063	0.598	0.550	Rejected
CA -> ROE	0.023	0.028	0.151	0.151	0.880	Rejected
CT-> ROA	0.565	0.561	0.123	4.577	0.000	Accepted
CT-> ROE	0.116	0.202	0.240	0.484	0.628	Rejected

Note: Significance levels: *** P < 0. 001 (t>3.33), **p < 0. 01 (t>2.33), *p < 0.05 (t >1.605)

IMPACT OF CORPORATE TRANSPARENCY AND COMPETITIVE ADVANTAGE ON FIRMS PERFORMANCE

This study analyzes the relationship between competitive advantage and corporate transparency alongside firm performance in the MSM of the Sultanate of Oman. The objective is to analyze and comprehend the relationship between competitive advantage and corporate transparency with firm performance in the Sultanate. Looking into previous works, two variables were determined to affect performance, which was independent variables competitive advantage (sales or margins and/or retain) and corporate transparency (financial transparency, governance transparency, and social transparency). From the wholly recognized independent variables, hypotheses were formed addressing the goals. The study used the quantitative data from the (Financial, Industrial, and Service) sectors on the MSM website for 2019. 60 out of 116 firms were successfully analyzed.

Competitive Advantage: One of the independent variables is associated with a competitive advantage and company performance. The outcomes show a insignificant negative relationship between competitive advantage and ROA (p<0.05, t=0.598). The results also show a insignificant positive link between competitive advantage and ROE (p<0.05, t=0.151). The results are consistent with Bakri (2017), who posited that the relationship between certain variables and competitive advantages is insignificant. The Omani scene is less competitive, and it can be surmised that increased competition within the Omani market would result in better overall performance by the companies.

Corporate Transparency: One of the independent variables is associated with corporate transparency and firm performance. The results show a significant positive association between corporate transparency and ROA (p<0.05, t=4.577). The results also show a insignificant positive relationship between corporate transparency and ROE (p<0.05, t=0.628). This finding depends on Domindern (2018), who posited that general transparency positively influences company performance. López-Arceiz, Francisco José, et al. (2018) also reported that the relationship between transparency and company performance is positive. Higher transparency leads to higher performance (of companies) due to its directly proportional relationship. However, a probable cause for a significant finding of the transparency on performance is that corporate translucence of Omani firms are taken as important as .compared with corporate transparency of other firms in the world Further, the study indicates that proper implementation of the corporate transparency mechanism leads to improves the organization's profitability. Thus, this improved performance will positively improve the Omani economy in the long run.

Recommendation

This study examined the direct relationship between competitive advantage, corporate transparency, and firm performance. No previous works explore the impact of the relationship between competitive advantage, corporate transparency, and understanding that would lead to increased company performance. Future research can analyze the relationship between social transparency and company performance due to the limited social transparency. Researchers could also explore the relationship between corporate transparency, competitive advantage, and performance via new variables such as auditing reports. Governments should pressure companies to make more disclosures in social transparency. It is also recommended that researchers analyze corporate transparency and competitiveness in the GCC countries or compare the factors in Oman to that of the UAE.

CONCLUSION

The main objective of this study is to analyze the relationship between competitive advantage and corporate transparency with firm performance to improve the profitability of companies based in the Sultanate of Oman. This study used two independent variables (corporate transparency and competitive advantage) to measure the impact of corporate transparency and competitive advantage tools on firm performance (ROA and ROE).

The findings confirmed that high transparency resulted in increased company performance, which means that it is essential that managers select and implement strategies that would result in good governance, transparency, and integrity. Most companies in Oman have excellent financial statement transparency, but this practice in corporate governance is mediocre. The method of disclosing social transparency is even lower. The research helped us understand corporate transparency and tools for competitive advantage influencing the performance of Omani companies. Not all firms reported similar outcomes. Some firms perform better due to better disclosure practices, which is a positive practice.

In some cases, it could result in negative results, mostly from limited disclosure and data ambiguity. Company performance was low via the ROA and ROE. Data from 60 firms were analyzed from various sectors (financial, industrial, and service) listed in the MSM. Corporate governance and strategic disclosure were the most dominant, meaning that companies in Oman should divulge more information in this area. This study will give users and investors aware of impacts of corporate transparency features' on the firm performance.

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CONFLICT OF INTEREST

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